

# A P O L L O

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*AP Alternative Assets, L.P. Q1 Results Presentation – June 24, 2014*

# Agenda

- 1. Summary of Q1 2014 Financial Results**
2. Investment Overview
3. Athene Update

## AP Alternative Assets, L.P. – Q1 2014 Highlights

NAV per common unit at March 31, 2014 was \$28.11, up \$2.68 from \$25.43 at December 31, 2013

The Investment Partnership had \$9.1 million of cash and cash equivalents as of March 31, 2014 and a note receivable from Athene with a fair value of \$99.0 million

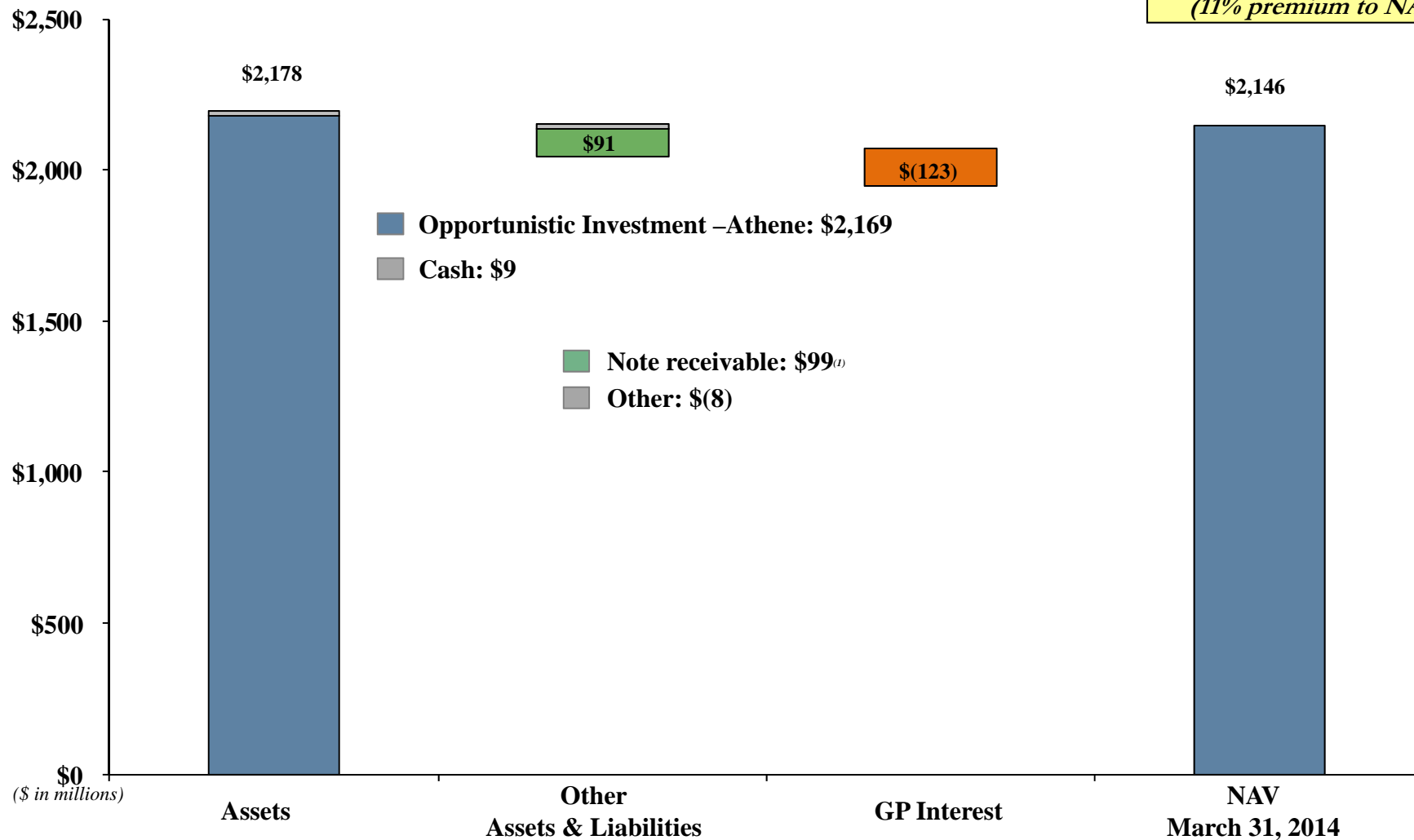
The Investment Partnership had unrealized gains from investments of \$228.5 million for the three months ended March 31, 2014

Athene raised \$1.048 billion of primary equity commitments through a private placement with third-party investors on April 4, 2014

# Net Asset Value as of March 31, 2014

3/31/14 - Market Cap  
\$2,511 million  
*(17% premium to NAV)*

12/31/13 - Market Cap  
\$2,156 million  
*(11% premium to NAV)*



Note: The past performance of Apollo's funds is intended to be illustrative of Apollo's investing experience and not indicative of future results.

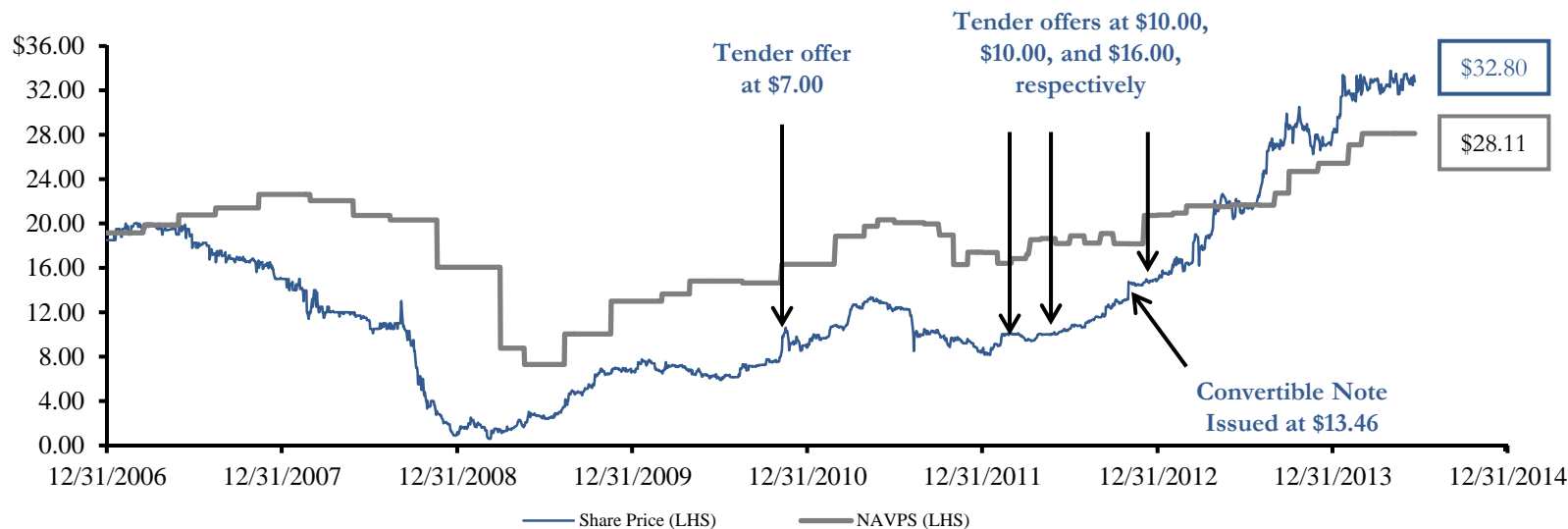
(1) The note receivable is payable upon demand by AAA in cash or Athene shares and is carried at fair value. The fair value was determined based on the Athene share valuation as of 3-31-14. The principal amount at March 31, 2014 is \$51.3 million.

# AAA: Share Price History

AAA trades at \$32.90 or 1.17x P / NAV as of March 31, 2014

- AAA is currently trading at \$32.80 as of June 20, 2014, down \$0.10 from the March 31, 2014 share price of \$32.90.
- Recent investment performance over 6 months, 1, 3 and 5 years horizon has been strong.
- Strategic actions around investment portfolio, capital structure, unit tender offers and issuance of convertible note receivable have contributed to strong investment performance over the past 5 years.
- AAA has been trading above NAV for all of Q1 2014. Its unit price movements have historically generally tracked its NAV movements.

	Increase in AAA share price over the following periods: <sup>(1)</sup>				
	6-month	1-Year	3-Year	5-Year	Life
Per share	\$5.62	\$11.30	\$20.13	\$30.10	\$12.80
Cummulative increase	21%	53%	159%	1115%	64%

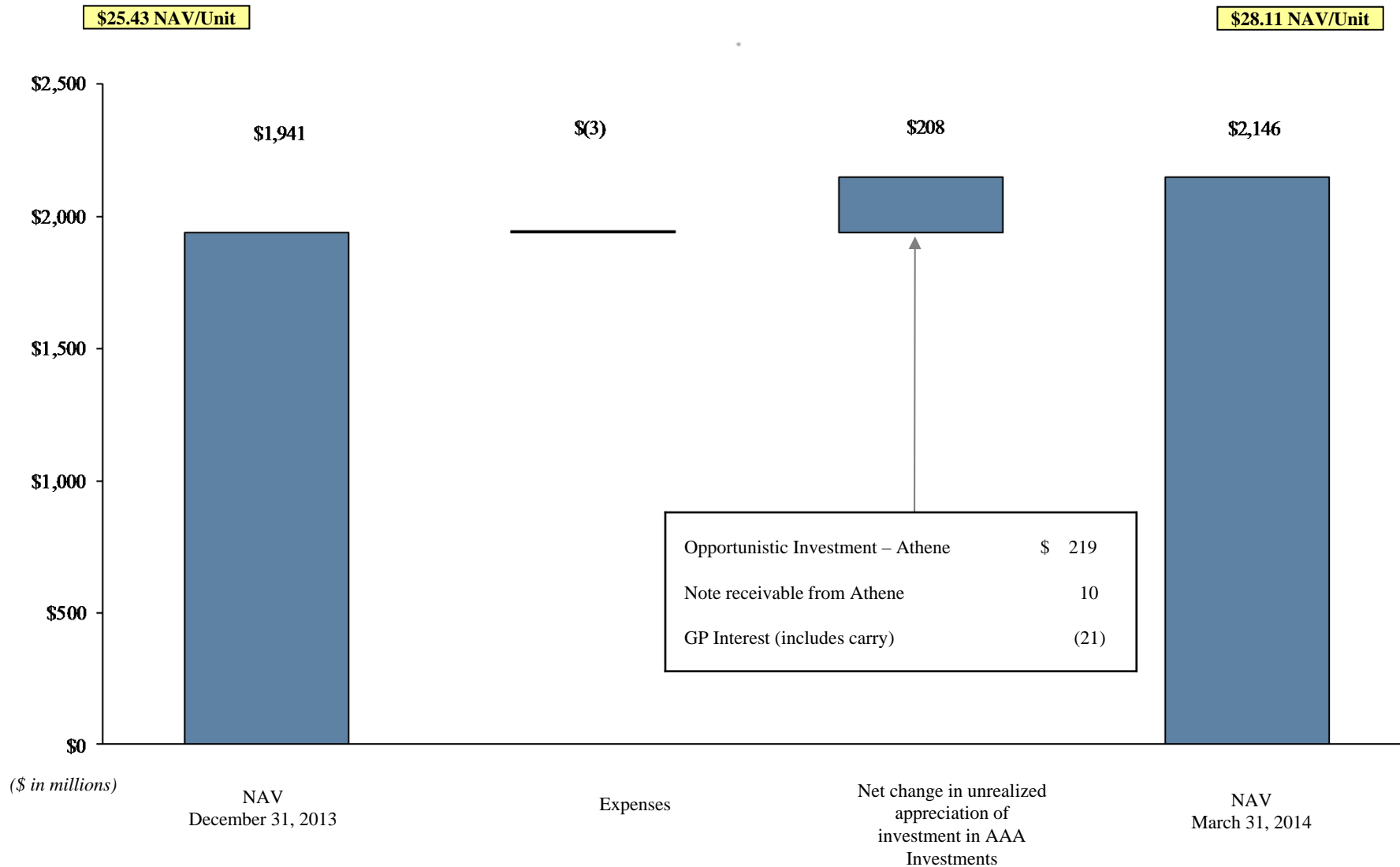


(1) As of June 20, 2014.

NOTE: Graph reflects daily market price as of June 20, 2014, while NAV is only determined on a monthly basis through April 30, 2014.

# Q1 2014 NAV Performance

NAV per unit at March 31, 2014 was \$28.11, up \$2.68 from \$25.43 at December 31, 2013



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# AAA Investments, L.P. Q1 2014 Highlights

Description	March 31, 2014		December 31, 2013		Q1 QTD Unrealized MTM	Q1 QTD Realized P&L
	Cost	Fair Value	Cost	Fair Value		
Opportunistic Investment - Athene	\$ 1,331.9	\$ 2,168.5	\$ 1,331.9	\$ 1,950.0	\$ 218.5	\$ -
Note receivable from Athene	51.3	99.0	51.3	89.0	10.0	-
	<b>\$ 1,383.2</b>	<b>\$ 2,267.5</b>	<b>\$ 1,383.2</b>	<b>\$ 2,039.1</b>	<b>\$ 228.5</b>	<b>\$ -</b>

## Key items during the Quarter

- Total unrealized gain from Athene of \$228.5 million during the quarter.
- Q1 2014 valuation was based on the April 4<sup>th</sup> capital raise price of \$26 per Athene common share.

## Key Q2 2014 Items

- On April 4, Athene closed \$1.048 billion of primary equity commitments from third-party investors via a private placement offering.
- On June 23, Athene informed AAA of the closing of an additional \$170 million of primary equity commitments primarily from employees of Athene and its affiliates.
- The Athene private placement remains open with final closing expected in the third quarter with respect to up to \$60 million of additional primary equity commitments.



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ALTERNATIVE ASSETS

For additional information, please visit our website: <http://www.apolloalternativeassets.com>